

THE NEW YORK HERALD.

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THE REVULSION.

SUSPENSIONS, FAILURES AND ASSIGNMENTS.

Meetings of the Merchants of St. Louis and Chicago.

MEANS MEETING IN PHILADELPHIA.

The Defalcation in the Sunday School Union.

PROCEEDINGS OF THE PENNSYLVANIA LEGISLATURE.

MISSOURI BONDS AND ILLINOIS CURRENCY.

Necessity of Pushing Produce to Market.

Sc., Sc., Sc.

THE PENNSYLVANIA LEGISLATURE.

SENATE.

HARRISBURG, Oct. 8, 1857.

The Senate met at 10 o'clock this morning.

Mr. Wharton presented a copy of the proceedings of a meeting of the citizens of Philadelphia relative to the financial crisis. The proceedings were printed in newspaper form. Read and referred to a committee of seven.

The Speaker presented a statement from the State Treasurer of the amount of State funds deposited in the banks. One thousand copies of the statement were ordered to be printed.

Messrs. Brown, Knox and Wright presented numerous petitions from the merchants, mechanics and manufacturers of Philadelphia asking for relief and aid.

The bill concerning banks, reported by the select committee of seven, was again taken up.

Pending the consideration of the first section Mr. Wharton moved to strike out the clause authorizing new bank charters at the last session to receive payment for their stock in notes and bills of exchange.

Mr. Wharton's motion was carried. The speakers of the house, and the president of the bank do not apply to make savings funds, insurance and loan companies, or other corporations not already organized. Mr. Wright supported his motion by a speech.

The motion to strike out was opposed by Messrs. Wilson, Thompson and Kilpatrick.

On a vote being taken on the motion it was negatived—yeas 10, nays 30.

Mr. Wilson moved to extend the time of the suspension of specific payments by the banks to the 1st of July.

Messrs. Wilson and Gassam supported, and Mr. Wright opposed the motion.

On a vote being taken the motion was negative. Yeas 14, nays 30.

Mr. Coffey moved as an amendment to fix the period of resumption of specific payments on the second Monday in January, 1858; and to add a proviso to the bill to authorize the banks to charge interest on all their loans and deposits, one-half per cent, which will be paid to the State Bank, to be applied as a sinking fund in payment of the State debt, till the real debt be extinguished.

The amendment was supported by Mr. Coffey, and opposed by Mr. Brown.

Mr. Coffey inquired whether the measures introduced in the bill would meet the approval of his (Mr. Brown's) party.

Mr. Brown replied that he had submitted the bills on his own responsibility. He did not submit them to a party.

Mr. Coffey said he had heard the democratic members of the Legislature had held a part caucus on the question for which this special session had been convened, for which reason he had made his inquiry.

Mr. Brown said that the democratic had held no party caucus, and had not engaged in any discussion and changed their views, and had separated without agreeing on any particular course.

Mr. Coffey expressed himself satisfied. He then moved an amendment to the bill for the first section, making it obligatory on the part of the Legislature to pass a law of resumption of specific payments on the second Monday in January, 1858.

Mr. Coffey's motion was carried. The bill was then adopted, and was referred to the Select Committee on Finance.

Mr. Coffey's amendment was then rejected. Yeas 10, nays 30.

Mr. Brown submitted an amendment authorizing the banks to pay out the notes of specific paying banks of other States, one per cent of \$10 to be paid to the State Bank, and finally negatived by a vote of 10 to 30.

On this evening, in the first bill from the Select Committee on Finance, was adopted the section fixing the day for resumption on the second Monday of January, 1858, but subsequently withdrew it, giving notice that he would veto it.

Mr. Coffey's amendment was then rejected. Yeas 10, nays 30.

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